

IBERIA PARISH SCHOOL BOARD

New Iberia, Louisiana

Financial Report**For the Year Ended June 30, 2009**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 1/13/10

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INDEPENDENT AUDITOR'S REPORT

Mr. Dale R. Henderson, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board (the School Board), as of and for the year ended June 30, 2009, which collectively comprise the School Board's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School Board's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School Board, as of June 30, 2009, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 23, 2009 on our consideration of the School Board's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*, and should be considered in assessing the results of our audit.

The budgetary comparison schedule on page 48 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The School Board has not presented management's discussion and analysis that the Governmental Accounting Standards Board has determined is necessary to supplement, although not required to be part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School Board's basic financial statements. The other supplementary information on pages 50 through 54 is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

The accompanying schedule of expenditures of federal awards on pages 60 through 62 is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the School Board. The schedule of expenditures of federal awards has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
November 23, 2009

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>
ASSETS	
Cash and interest-bearing deposits	\$ 38,646,597
Investments	25,578,743
Accrued interest receivable	63,818
Receivables, net	562,035
Due from other governmental agencies	5,441,060
Notes receivable	85,000
Inventories	464,167
Prepaid items	908,776
Bond issuance costs	346,486
Capital assets:	
Land and construction in progress	23,239,390
Capital assets, net	<u>84,138,643</u>
TOTAL ASSETS	<u>179,474,715</u>
LIABILITIES	
Accounts and other payables	3,751,765
Accrued salaries and benefits	9,912,824
Accrued interest payable	1,187,140
Long-term liabilities	
Due within one year	4,115,000
Due in more than one year	<u>83,353,714</u>
TOTAL LIABILITIES	<u>102,320,443</u>
NET ASSETS	
Invested in capital assets, net of related debt	31,543,002
Restricted for:	
Capital projects	4,212,667
Debt service	6,019,038
Salaries and benefits	4,797,824
Education excellence program	2,203,953
Unrestricted	<u>28,377,788</u>
TOTAL NET ASSETS	<u>\$ 77,154,272</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Statement of Activities
For the Year Ended June 30, 2009

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions		
Governmental activities:					
Instruction:					
Regular programs	\$ 49,657,527	\$ 290,895	\$ 3,599,109	\$ -	\$ (45,767,523)
Special education programs	21,399,166	96,290	3,720,522	-	(17,582,354)
Vocational education programs	3,737,940	-	251,681	-	(3,486,259)
Other instructional programs	1,988,500	-	414,416	-	(1,574,084)
Special programs	9,174,897	1,401,785	8,833,938	-	1,060,826
Adult and continuing education programs	93,953	5,169	89,711	-	927
Support services:					
Pupil support services	3,931,240	-	188,142	-	(3,743,098)
Instructional staff support services	4,209,131	-	564,236	-	(3,644,895)
General administration	2,122,696	-	5,124	-	(2,117,572)
School administration	5,603,191	-	57,565	-	(5,545,626)
Business services	1,613,047	-	25,621	-	(1,587,426)
Plant services	14,133,040	-	106,212	-	(14,026,828)
Student transportation services	8,101,430	-	539,950	-	(7,561,480)
Central services	681,948	-	3,860	-	(678,088)
Non-instructional services:					
Food services	8,765,805	843,164	5,199,907	-	(2,722,734)
Community service programs	520,292	612,211	-	-	91,919
Interest on long-term debt	3,965,636	-	-	-	(3,965,636)
Total governmental activities	\$ 139,699,439	\$ 3,249,514	\$ 23,599,994	\$ -	(112,849,931)
General revenues:					
Taxes:					
Property taxes					14,171,630
Sales and use taxes					29,514,736
State revenue sharing					529,272
Grants not restricted to specific programs:					
Federal sources -					
Disaster relief					1,382,366
State sources -					
Minimum foundation program					75,139,802
PIPS					231,300
Insurance proceeds - Hurricane Rita					37,453
Interest and investment earnings					1,547,903
Miscellaneous					974,192
Total general revenues					<u>123,528,654</u>
Change in net assets					10,678,723
Net assets - July 1, 2008, as restated					<u>66,475,549</u>
Net assets - June 30, 2009					<u>\$ 77,154,272</u>

The accompanying notes are an integral part of the basic financial statements.

FUND FINANCIAL STATEMENTS

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet
June 30, 2009

	General	2004 Bond Construction	Other Governmental	Totals
ASSETS				
Cash and interest-bearing deposits	\$ 24,032,482	\$ 7,529,688	\$ 7,034,427	\$ 38,596,597
Investments	19,062,785	4,592,152	1,923,806	25,578,743
Receivables -				
Accounts	507,850	-	54,185	562,035
Notes	85,000	-	-	85,000
Accrued interest	46,019	12,547	5,252	63,818
Due from other funds	2,741,864	258,665	105	3,000,634
Due from other governmental agencies	3,136,444	-	2,304,616	5,441,060
Prepaid items	900,776	-	8,000	908,776
Inventories, at cost	-	-	464,167	464,167
Total assets	<u>\$ 50,513,220</u>	<u>\$12,393,052</u>	<u>\$ 11,794,558</u>	<u>\$ 74,700,830</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ 1,782,203	\$ 1,681,951	\$ 287,611	\$ 3,751,765
Accrued salaries payable	9,912,824	-	-	9,912,824
Deferred revenue	1,061,904	-	-	1,061,904
Due to other funds	258,770	-	2,691,864	2,950,634
Total liabilities	<u>13,015,701</u>	<u>1,681,951</u>	<u>2,979,475</u>	<u>17,677,127</u>
Fund balances:				
Reserved for -				
Education excellence program	2,203,953	-	-	2,203,953
Debt retirement	-	-	6,019,038	6,019,038
Inventory	-	-	464,167	464,167
Prepaid items	900,776	-	8,000	908,776
Noncurrent receivable	85,000	-	-	85,000
Sales and use tax restrictions	6,854,034	-	-	6,854,034
Total fund balances - reserved	<u>10,043,763</u>	<u>-</u>	<u>6,491,205</u>	<u>16,534,968</u>
Unreserved -				
Designated	2,019,723	-	-	2,019,723
Undesignated, reported in major funds	25,434,033	10,711,101	-	36,145,134
Undesignated, reported in nonmajor funds:				
Special Revenue	-	-	2,322,343	2,322,343
Capital Projects	-	-	1,535	1,535
Total fund balances - unreserved	<u>27,453,756</u>	<u>10,711,101</u>	<u>2,323,878</u>	<u>40,488,735</u>
Total fund balances	<u>37,497,519</u>	<u>10,711,101</u>	<u>8,815,083</u>	<u>57,023,703</u>
Total liabilities and fund balances	<u>\$ 50,513,220</u>	<u>\$12,393,052</u>	<u>\$ 11,794,558</u>	<u>\$ 74,700,830</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Balance Sheet (continued)
June 30, 2009

Reconciliation of the Governmental Funds' Balance Sheet to the Statement of Net Assets:

Total fund balances for governmental funds at June 30, 2009		\$ 57,023,703
Cost of capital assets:	\$ 185,392,025	
Less: Accumulated depreciation:		
Buildings and improvements	(69,039,560)	
Equipment	<u>(8,974,432)</u>	107,378,033
Deferred bond issuance cost		346,486
Elimination of interfund assets and liabilities		
Due from other funds	3,000,634	
Due to other funds	<u>(3,000,634)</u>	-
Deferred revenue		1,061,904
Long-term liabilities:		
Bonds and certificates of indebtedness payable	(82,335,000)	
Compensated absences payable	(3,201,829)	
Net OPEB obligations payable	(1,931,885)	
Accrued interest payable	<u>(1,187,140)</u>	<u>(88,655,854)</u>
Net assets at June 30, 2009		<u>\$ 77,154,272</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2009

	<u>General</u>	<u>2004 Bond Construction</u>	<u>Other Governmental</u>	<u>Total</u>
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 4,840,225	\$ -	\$ 9,331,405	\$ 14,171,630
Sales taxes	24,013,926	-	5,500,810	29,514,736
Total parish sources	28,854,151	-	14,832,215	43,686,366
Investment income	936,503	475,233	136,167	1,547,903
Other	3,553,788	-	933,178	4,486,966
State sources	80,446,753	-	1,790,969	82,237,722
Federal sources	1,305,743	-	16,672,319	17,978,062
Total revenues	<u>115,096,938</u>	<u>475,233</u>	<u>34,364,848</u>	<u>149,937,019</u>
EXPENDITURES				
Current:				
Instruction -				
Regular programs	47,393,910	-	1,328,259	48,722,169
Special education programs	17,722,475	-	3,502,504	21,224,979
Vocational education programs	3,473,605	-	225,219	3,698,824
Other instructional programs	1,965,083	-	-	1,965,083
Special programs	2,767,592	-	6,260,076	9,027,668
Adult and continuing education programs	36,488	-	57,465	93,953
Support services -				
Pupil support services	3,785,920	-	80,277	3,866,197
Instructional staff support services	4,096,195	-	18,612	4,114,807
General administration	1,685,294	-	336,236	2,021,530
School administration	5,301,892	-	165,517	5,467,409
Business services	1,574,822	-	-	1,574,822
Plant services	8,654,457	-	5,328,979	13,983,436
Student transportation services	7,910,746	-	-	7,910,746
Central services	654,928	-	-	654,928
Non-instructional services -				
Food services	1,067,881	-	7,476,898	8,544,779
Community service programs	520,292	-	-	520,292
Facilities acquisition and construction	6,329,261	17,406,675	512,894	24,248,830
Debt service:				
Principal retirement	580,000	-	3,395,000	3,975,000
Interest and fiscal charges	26,255	-	3,421,208	3,447,463
Total expenditures	<u>115,547,096</u>	<u>17,406,675</u>	<u>32,109,144</u>	<u>165,062,915</u>
Excess (deficiency) of revenues over expenditures	(450,158)	(16,931,442)	2,255,704	(15,125,896)
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	7,000,000	-	7,000,000
Net change in fund balances	(450,158)	(9,931,442)	2,255,704	(8,125,896)
FUND BALANCES, BEGINNING, AS RESTATED	<u>37,947,677</u>	<u>20,642,543</u>	<u>6,559,379</u>	<u>65,149,599</u>
FUND BALANCES, ENDING	<u>\$ 37,497,519</u>	<u>\$ 10,711,101</u>	<u>\$ 8,815,083</u>	<u>\$ 57,023,703</u>

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Governmental Funds
Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
For the Year Ended June 30, 2009

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities:

Total net change in fund balances for the year ended June 30, 2009 per Statement of Revenues, Expenditures and Changes in Fund Balances	\$ (8,125,896)
Cost of capital assets subjected to depreciation	29,101,066
Depreciation expense for year ended June 30, 2009	(4,243,362)
Loss on asset dispositions	(851,592)
Bond principal retirement considered as an expenditure on fund statement	3,975,000
Excess of compensated absences earned over compensated absences used	(166,836)
Net OPEB obligation at June 30, 2009	(1,931,885)
Difference between interest on long-term debt on modified accrual basis versus interest on long-term debt on accrual basis	(525,718)
Difference between deferred revenue on modified accrual basis versus deferred revenue on accrual basis	441,143
Allocation of Workers' Compensation Insurance Internal Service Fund	(742)
Proceeds from issuance of certificates of indebtedness	(7,000,000)
Bond issue costs incurred in the current year	61,154
Bond issue costs amortized	<u>(53,609)</u>
Total change in net assets for the year ended June 30, 2009 per Statement of Activities	<u>\$ 10,678,723</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Net Assets
June 30, 2009

	<u>Governmental Activities</u>
ASSETS	
Current assets:	
Cash and interest-bearing deposits	<u>\$ 50,000</u>
Total current assets	<u>\$ 50,000</u>
LIABILITIES	
Current liabilities:	
Due to other funds	<u>\$ 50,000</u>
NET ASSETS	
Net assets:	
Unrestricted	<u>-</u>
Total liabilities and net assets	<u>\$ 50,000</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Revenues, Expenses and Changes in Fund Net Assets
For the Year Ended June 30, 2009

	<u>Governmental Activities</u>
OPERATING REVENUE	
Charges for services	<u>\$ 563,842</u>
OPERATING EXPENSES	
Claim payments	<u>564,584</u>
Total operating expenses	<u>564,584</u>
Operating loss	(742)
NET ASSETS, BEGINNING	<u>742</u>
NET ASSETS, ENDING	<u>\$ -</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Proprietary Fund
Workers' Compensation Insurance Internal Service Fund
Statement of Cash Flows
For the Year Ended June 30, 2009

	<u>Governmental Activities</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from interfund services provided	\$ 563,842
Claim payments	<u>(564,584)</u>
Net cash used in operating activities	<u>(742)</u>
 Cash and cash equivalents, beginning of period	 <u>50,742</u>
 Cash and cash equivalents, end of period	 <u>\$ 50,000</u>
 Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating income (loss)	<u>\$ (742)</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Fiduciary Funds
Statement of Fiduciary Net Assets
June 30, 2009

	<u>Agency Funds</u>
ASSETS	
Cash and interest-bearing deposits	\$ 1,924,998
Total assets	<u>\$ 1,924,998</u>
LIABILITIES	
Due to other governmental units	\$ 11,772
School activity funds payable	<u>1,913,226</u>
Total liabilities	<u>\$ 1,924,998</u>

The accompanying notes are an integral part of the basic financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements

(1) Summary of Significant Accounting Policies

The financial statements of the Iberia Parish School Board (the "School Board") are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the School Board's accounting policies are described below.

Financial reporting entity

The financial reporting entity consists of (1) the primary government; (2) organizations for which the primary government is financially accountable; and (3) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Primary government

The School Board was created by Louisiana Revised Statute 17:51 for the purpose of providing public education for the children within Iberia Parish. The School Board is authorized by LSA-R.S. 17:81 to establish policies and regulations for its own government that are consistent with the laws of the State of Louisiana and the regulations of the Louisiana Board of Elementary and Secondary Education. The School Board is comprised of members who are elected from 14 districts for a term of four years.

The School Board is the basic level of government, which has oversight responsibility and control over all activities related to the public school education in Iberia Parish. The School Board receives funding from local, state and federal government sources and must comply with the concomitant requirements of these funding source entities. However, the School Board is not included in any other governmental "reporting entity" as defined by the GASB pronouncement, since School Board members are elected by the public and have decision making authority, the authority to levy taxes, the power to designate management, the ability to significantly influence operations, and primary accountability for fiscal matters. In addition, no entities meet the above criteria for inclusion as a component unit of Iberia Parish School Board.

The School Board operates 30 schools within the parish with a total enrollment of approximately 13,452 pupils for the 2008-2009 year. In conjunction with the regular educational programs, some of these schools offer special education and/or adult education programs. Additionally, the School Board provides transportation and school food services for the students.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Basis of presentation

The School Board's basic financial statements consist of the government-wide statements on all of the non-fiduciary activities of the government and the fund financial statements (individual major fund and combined nonmajor funds). The statements are prepared in accordance with accounting principles generally accepted in the United States of America as applied to governmental units.

Government-wide financial statements

The government-wide financial statements include the statement of net assets and the statement of activities for all non-fiduciary activities of the government. As a general rule, the effect of interfund activity has been removed from these statements.

In the government-wide statement of net assets, the amounts are presented on a consolidated basis and are reported on a full accrual, economic resource basis, which recognizes all long-term assets and receivables as well as long-term debt and obligations. The School Board's net assets are reported in three parts (1) invested in capital assets, net of related debt, (2) restricted net assets, and (3) unrestricted net assets. The School Board first utilizes restricted resources to finance qualifying activities.

The government-wide statement of activities reports both the gross and net cost of each of the School Board's functions. The functions are also supported by general government revenues (property, sales and use taxes, intergovernmental revenues, etc.). The statement of activities reduces gross expenses (including depreciation) by related program revenues and operating grants and contributions. Program revenues must be directly associated with the function. Operating grants include operating specific and discretionary (either operating or capital) grants.

The net cost (by function) is normally covered by general revenue (property, sales and use taxes, intergovernmental revenues, investment earnings, etc.).

The School Board does not allocate indirect costs. An administrative service fee is charged by the General Fund to the other operating funds to recover the direct costs of General Fund services provided. This fee is eliminated by reducing the revenue in the General Fund and the expense in the paying fund because the expense is not a direct expense of the program to which it was charged.

The government-wide focus is more on the sustainability of the School Board as an entity and the change in the School Board's net assets resulting from the current year's activities.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Fund financial statements

The fund financial statements provide information about the School Board's funds, including its fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Nonoperating revenues, such as investment earnings, result from nonexchange transactions or ancillary activities.

The School Board reports the following major governmental funds:

General Fund - This is the School Board's primary operating fund. It accounts for all financial resources of the government, except those required to be accounted for in another fund.

2004 Construction Fund - This fund accounts for costs associated with various capital improvements financed through voter approved bond issues.

In addition, the School Board reports the following:

Internal Service Fund - This fund accounts for the self-insured portion of workers' compensation coverages provided to the various programs/departments on a cost reimbursement basis.

Agency Funds - These funds account for assets held by the School Board on behalf of the individual schools and organizations within the schools and other funds within the School Board and other governmental entities within Iberia Parish with regard to the collection and distribution of sales and use taxes.

The emphasis in fund financial statements is on the major funds. Nonmajor funds are summarized into a single column. GASB No. 34 sets forth minimum criteria (percentage of assets, liabilities, revenues or expenditures of the governmental combined) for the determination of major funds. The nonmajor funds are combined in a column in the fund financial statements.

The School Board's internal service funds are presented in the proprietary fund's financial statements. Because all of the School Board activities are governmental, the financial statements of the internal service funds are consolidated into the governmental column when presented in the government-wide financial statements. To the extent possible, the cost of these services is reported in the appropriate functional activity.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

The School Board's fiduciary funds are presented in the fiduciary fund financial statements by type. Since by definition these assets are being held for the benefit of a third party and cannot be used to address activities or obligations of the School Board, these funds are not incorporated into the government-wide statements.

Measurement Focus/Basis of Accounting

Government-wide, proprietary, and fiduciary fund financial statements

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Nonexchange transactions, in which the School Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, property taxes are recognized in the year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental fund financial statements

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Sales taxes are considered "measurable" when in the hands of the Sales Tax Collector and are recognized as revenue at that time. Ad valorem taxes are recognized as revenue in the year for which budgeted, that is, in the year in which such taxes are billed and collected. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources. Purchases of various operating supplies are regarded as expenditures at the time purchased.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Budgets and Budgetary Accounting

The School Board follows the procedures detailed below in adopting its budget.

1. The Superintendent submits to the School Board a proposed budget in the form required.
2. A public hearing is conducted to obtain taxpayer comments and notice thereof is published in the official journal at least 10 days prior to such hearing. The notification includes the time and place of the public hearing in addition to a general summary of the proposed budget.
3. All revisions to the budget must be approved by the Board.
4. Formal budgetary integration is employed as a management control device during the year for all funds. No payment can be made or obligated against any appropriation unless the Superintendent or his designee first certifies that sufficient unencumbered funds are or will be available to meet the obligation when it becomes due and payable.
5. Those budgets, which the Board adopts, are on a basis consistent with generally accepted accounting principles as applied to governmental units.
6. All appropriations, except for capital outlays, lapse at the close of the fiscal year to the extent that they have not been expended or encumbered. Appropriations for capital outlays lapse after completion of the project.

All budgeted amounts presented as supplementary information reflect the original budget and the final budget (which have been adjusted for legally authorized revisions during the year).

Cash and Cash Equivalents

Cash includes amounts in interest-bearing demand deposits and on hand. For purposes of statements of cash flows, highly liquid investments with an original maturity of three months or less are considered to be cash equivalents.

Investments

State statutes authorize the School Board to invest in United States bonds, treasury notes or certificates, and time deposits of State banks organized under Louisiana law and national banks having principal offices in Louisiana. Local governments in Louisiana are also authorized to invest in the Louisiana Asset Management Pool, Inc. (LAMP), a nonprofit corporation formed by an initiative of the State Treasurer and organized under the laws of the State of Louisiana, which operates a local government investment pool and with the Louisiana State Treasury.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

In accordance with GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, investments meeting the criteria specified in the Statement are stated at fair value. Investments that do not meet the requirements are stated at cost. These investments include amounts invested in the Louisiana Asset Management Pool (LAMP) and the Louisiana State Treasury.

Interfund Receivables and Payables

Short-term cash borrowings between funds is considered temporary in nature. These amounts are reported as "due to/from other funds."

Inventories

Inventories of the School Lunch Fund consist of food purchased by the School Board and commodities granted by the United States Department of Agriculture through the Louisiana Department of Agriculture. The commodities are recorded as revenues when received; however, all inventories are recorded as expenses when consumed. All inventory items purchased are valued at the lower of cost (first-in, first-out) or market, and commodities are assigned values based on information provided by the United States Department of Agriculture.

Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

Receivables

All receivables are shown net of an allowance account, as applicable.

Bond Issuance Costs

In governmental funds, bond issuance costs are recognized in the current period. For the governmental activities in the government-wide statements, bond issuance costs are deferred and amortized over the terms of the bonds to which such costs apply.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Capital Assets and Depreciation

The accounting treatment over property, plant, and equipment (fixed assets) depends on whether the assets are reported in the government-wide or fund financial statements.

Government-wide financial statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. All capital assets are capitalized at historical cost, or estimated historical cost for assets where actual historical cost is not available. Donated assets are recorded as capital assets at their estimated fair market value at the date of donation. The School Board maintains a threshold level of \$5,000 or more for capitalizing assets.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation reflected in the statement of net assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Buildings and improvements	15-30
Equipment	5

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Fund financial statements

In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition.

Compensated Absences

All twelve-month employees earn from 12 to 21 days of noncumulative vacation leave each year, depending on length of service with the School Board. Upon resignation or retirement, all unused vacation leave is forfeited.

All twelve-month employees earn from 12 to 18 days of sick leave each year, depending on length of service with the School Board. Teachers and other nine-month employees earn 10 days of sick leave each year. Sick leave may be accumulated. No sick leave is paid upon resignation. Upon retirement or death, unused accumulated sick leave of up to 25 days is paid to the employee or the employee's estate at the employee's current rate of pay.

Upon retirement, accumulated sick leave may be used in the retirement benefit computation as earned service.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Sabbatical leave may be granted for rest and recuperation and for professional and cultural improvement. Any employee with a teaching certificate is entitled, subject to approval by the School Board, to one semester of sabbatical leave after three years of continuous service or two semesters of sabbatical leave after six or more years of continuous service. Sabbatical leave benefits are recorded as an expenditure of the period paid.

In the government-wide statements, the School Board accrues accumulated unpaid sick leave and associated related costs when earned (or estimated to be earned) by the employee. The current portion is the amount estimated to be used/paid in the following year. The remainder is reported as non-current. In accordance with GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*, no compensated absences liability is recorded in the governmental fund financial statements.

Long-term Liabilities

The accounting treatment of long-term liabilities depends on whether the assets are used for governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

All long-term liabilities to be repaid from governmental resources are reported as liabilities in the government-wide statements. The long-term liabilities consists primarily of bonds payable, certificates of indebtedness, accrued compensated absences, and claims payable.

Long-term liabilities for governmental funds are not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary fund long-term liabilities is the same in the fund statements as it is in the government-wide statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Equity Classifications

Government-wide financial statements

Equity is classified as net assets and displayed in three components

1. Invested in capital assets, net of related debt - consists of capital assets (including restricted capital assets), net of accumulated depreciation and reduced by the outstanding balances of any bonds, certificates of indebtedness, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
2. Restricted net assets - consists of net assets with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net assets - all other net assets that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

Fund financial statements

Governmental fund equity is classified as fund balance. Fund balance is further classified as reserved and unreserved, with unreserved further split between designated and undesignated. Proprietary fund equity is classified the same as in the government-wide statements.

Interfund Transfers

Permanent reallocation of resources between funds is classified as interfund transfers. For the purposes of the statement of activities, all interfund transfers between individual funds have been eliminated.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of revenues and expenditures /expenses during the reporting period. Actual results could differ from those estimates.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Impairments

The School Board evaluates long-term assets to be held and used for impairment when events or changes in economic circumstances indicate the carrying value of such assets may be unrecoverable. The School Board uses an estimate of the future undiscounted net cash flows to measure whether the assets are recoverable and measured for impairment by reference to fair value. Fair value is generally estimated using the School Board's expectations of discounted net cash flows. Long-term assets to be disposed of are carried at the lower of cost or fair value less the costs of disposal.

(2) Stewardship, Compliance, and Accountability

Excess of expenditures over appropriations in individual funds

The School Board has no excess of expenditures over appropriations for the major funds as presented in the budgetary comparison schedule.

Compliance with finance related legal and contractual provisions

The School Board has no material violations of finance related legal and contractual provisions.

(3) Deposits and Investments

Deposits

At year-end, the carrying amount of the School Board's deposits, including demand deposit accounts, was \$40,571,595, and the bank balance was \$42,411,607. Of the bank balance, \$1,772,123 was covered by Federal depository insurance and \$40,639,484 was covered by collateral held by the School Board's fiscal agent in the School Board's name.

Custodial credit risk for deposits is the risk that in the event of the failure of a depository financial institution, the School Board's deposits may not be recovered or will not be able to recover collateral securities that are in the possession of an outside party. Since the School Board's total bank balances were fully insured and collateralized with securities held in the name of the School Board by the pledging financial institution's agent, the deposits are not exposed to custodial credit risk.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Investments

State law allows the investment in direct United States Treasury obligations; bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by federal agencies or U. S. Government instrumentalities, which are federally sponsored; direct security repurchase agreements of any federal book entry only securities guaranteed by the U.S. Government; time certificates of deposit of any bank domiciled or having a branch office in the State of Louisiana; savings account or shares of certain savings and loan associations and savings banks; certain accounts of federally or state chartered credit unions; certain mutual or trust fund institutions; certain guaranteed investment contracts; and investment grade commercial paper of domestic United States corporation.

Custodial credit risk is defined as the risk that, in the event of failure of the counterparty, the School Board will not be able to recover the value of its investment. The School Board's investment policy conforms to state law, as described above, which has no provision for custodial credit risk.

Concentration of credit risk relates to the amount of investments in any one entity. At June 30, 2009, the School Board had no investments in any entity which exceeded 5% of total investments, except obligations of federal and state agencies.

Interest rate risk is defined as the risk that changes in interest rates will adversely affect the fair value of an investment. The School Board's investment policy conforms to state law, which does not include a policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

As of June 30, 2009, the School Board had the following investments and maturities (in years):

<u>Investment Type</u>	<u>Fair Value</u>	<u>Less than 1</u>	<u>1 to 3</u>	<u>4 to 5</u>
LAMP	\$ 16,946	\$ 16,946	\$ -	\$ -
State agencies	2,203,953	2,203,953	-	-
Federal agencies	<u>23,357,844</u>	<u>4,571,819</u>	<u>13,461,035</u>	<u>5,324,990</u>
Total	<u>\$25,578,743</u>	<u>\$ 6,792,718</u>	<u>\$13,461,035</u>	<u>\$ 5,324,990</u>

Credit risk is defined as the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The School Board invested only in obligations of federal or state agencies which are not rated. The type of investment allowed by state law ensures that the School Board is not exposed to credit risk.

In accordance with GASB Codification Section 150.128, the investment in LAMP is not exposed to custodial credit risk because the investment is in the pool of funds and therefore not evidenced by securities that exist in physical or book entry form.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

LAMP is administered by LAMP, Inc., a non-profit corporation organized under the laws of the State of Louisiana. Only local governments having contracted to participate in LAMP have an investment interest in its pool of assets. The primary objective of LAMP is to provide a safe environment for the placement of public funds in short-term, high quality investments. The LAMP portfolio includes only securities and other obligations in which local governments in Louisiana are authorized to invest in accordance with LSA-R.S. 33:2955. Accordingly, LAMP investments are restricted to securities issued, guaranteed, or backed by the U. S. Treasury, the U. S. government, or one of its agencies, enterprises, or instrumentalities, as well as repurchase agreements collateralized by those securities.

Effective August 1, 2001, LAMP's investment guidelines were amended to permit the investment in government-only money market funds. In its 2001 Regular Session, the Louisiana Legislature (Senate Bill No. 512, Act 701) enacted LSA-R.S. 33:2955(A)(1)(h) which allows all municipalities, parishes, school boards, and any other political subdivisions of the State to invest in "Investment grade (A-1/P-1) commercial paper of domestic United States corporations." Effective October 1, 2001, LAMP's Investment Guidelines were amended to allow the limited investment in A-1 or A-1+ commercial paper.

The dollar weighted average portfolio maturity of LAMP assets is restricted to not more than 90 days, and consists of no securities with a maturity in excess of 397 days. LAMP is designed to be highly liquid to give its participants immediate access to their account balances. The investments in LAMP are stated at fair value based on quoted market rates. The fair market value of investments is determined on a weekly basis by LAMP and the value of the position in the external investment pool is the same as the value of the pool shares.

LAMP, Inc. is subject to regulatory oversight of the state treasurer and the board of directors. LAMP is not registered with the SEC as an investment company.

In accordance with GASB Statement No. 31, the School Board recognizes the net increase (decrease) in the fair value of its investments. For the year ended June 30, 2009, the fair value of the School Board's investments increased \$73,431. This amount takes into account all changes in fair value (including purchases and sales) that occurred during the year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(4) Interfund Balances

Interfund balances at June 30, 2009, consist of the following:

	Due From			Total
	General Fund	2004 Bond Construction Fund	Other Governmental Funds	
Due to:				
General fund	\$ -	\$ 258,665	\$ 105	\$ 258,770
Parishwide				
Construction fund	-	-	-	-
Other governmental funds	2,691,864	-	-	2,691,864
Internal service funds	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
	<u>\$2,741,864</u>	<u>\$ 258,665</u>	<u>\$ 105</u>	<u>\$3,000,634</u>

These balances resulted from the time lag between the dates that (a) interfund goods and services are provided or reimbursable expenditures occur; (b) transactions are recorded in the accounting system; and (c) payments between funds are made.

(5) Due From Other Governmental Agencies

Amounts due from other governmental agencies consist of the following at June 30, 2009:

Government-wide and fund financial statements:

Iberia Parish Sheriff's Department:

Ad valorem taxes	\$ 115,384
Federal grant funds	1,513,110
State of Louisiana:	
Federal pass-through grant funds	2,189,232
State grant funds	1,595,477
Local sources	<u>27,857</u>
	<u>\$ 5,441,060</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(6) Note Receivable

On December 23, 1993, the School Board sold a portion of the land and buildings of an old middle school to a limited partnership for \$100,000. The limited partnership applied for permanent financing from the Louisiana Housing Finance Agency (LHFA) in the amount of \$1,780,000, which was used to rehabilitate a part of the property into residential housing for senior citizens who are living on low, fixed incomes (the Project).

The sales price was represented by two promissory notes, one for \$15,000, and one for \$85,000. The \$15,000, note has been paid. The \$85,000 note bears interest at a rate of 6.10% per annum and is to be payable out of the surplus cash flow of the Project.

The School Board has an option to purchase the Project at a purchase price equal to the outstanding amount of mortgage indebtedness of the Project to LHFA. The option is exercisable on and after a date, which is fifteen years and ninety days after the date on which the Project is placed in service and must be exercised within six months of such date. If the option is exercised, all outstanding indebtedness under the note shall be canceled. If the option is not exercised, all outstanding indebtedness under the note shall be due and payable on the expiration of the option.

The outstanding promissory note is subordinate to any other lien of any mortgages granted to the limited partnership so long as the principal amount of the indebtedness secured by such mortgage(s) does not exceed \$1,780,000.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(7) Capital Assets and Depreciation

Capital asset activity for the year ended June 30, 2009, was as follows:

	<u>Beginning Balance</u>	<u>Adjustments</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities:					
Capital assets not being depreciated:					
Land	\$ 2,374,537	\$ -	\$ 764,970	\$ -	\$ 3,139,507
Construction in process	<u>24,893,017</u>	<u>-</u>	<u>18,619,742</u>	<u>(23,412,876)</u>	<u>20,099,883</u>
Total capital assets not being depreciated	<u>27,267,554</u>	<u>-</u>	<u>19,384,712</u>	<u>(23,412,876)</u>	<u>23,239,390</u>
Capital assets being depreciated:					
Buildings and improvements	122,236,223	17,688	31,578,915	(2,742,680)	151,090,146
Equipment	<u>9,929,724</u>	<u>241,396</u>	<u>1,550,315</u>	<u>(658,946)</u>	<u>11,062,489</u>
Total capital assets being depreciated	<u>132,165,947</u>	<u>259,084</u>	<u>33,129,230</u>	<u>(3,401,626)</u>	<u>162,152,635</u>
Less accumulated depreciation for:					
Buildings and improvements	(66,899,593)	(292,479)	(3,743,751)	1,896,263	(69,039,560)
Equipment	<u>(8,596,377)</u>	<u>(532,215)</u>	<u>(499,611)</u>	<u>653,771</u>	<u>(8,974,432)</u>
Total accumulated depreciation	<u>(75,495,970)</u>	<u>(824,694)</u>	<u>(4,243,362)</u>	<u>2,550,034</u>	<u>(78,013,992)</u>
Total capital assets being depreciated, net	<u>56,669,977</u>	<u>(565,610)</u>	<u>28,885,868</u>	<u>(851,592)</u>	<u>84,138,643</u>
Governmental activities capital assets, net	<u>\$ 83,937,531</u>	<u>\$ (565,610)</u>	<u>\$ 48,270,580</u>	<u>\$ (24,264,468)</u>	<u>\$ 107,378,033</u>

The adjustments are to record capital assets and accumulated depreciation not previously recorded and reported in the current financial statements as a prior period adjustment.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Depreciation expense for the year ended June 30, 2009, was charged to governmental activities as follows:

Instruction	
Regular programs	3,960,424
Special education programs	14,972
Vocational education programs	10,590
Other instructional programs	132
Special programs	3,720
Support services	
Pupil support services	1,139
Instructional staff support services	4,541
General administration	69,933
School administration	2,909
Business services	28,114
Plant services	45,870
Central services	15,126
Non-instructional services	
Food services	85,892
	<u>\$ 4,243,362</u>

(8) Long-Term Liabilities

General Obligation Bonds/Sales Tax Bonds/Certificates of Indebtedness

The School Board issues general obligation bonds, sales tax bonds and certificates of indebtedness to provide funds for the acquisition, construction or improvement of major capital facilities. These bonds are direct obligations and pledge the full faith and credit of the School Board.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Long-term liabilities outstanding at June 30, 2009, are as follows:

	Issue Date	Final Maturity Date	Interest Dates	Balance Outstanding
Governmental activities:				
General obligation bonds	03/01/02	03/01/22	4.30 - 5.30	\$ 8,495,000
	03/01/03	03/01/23	3.80 - 4.80	2,505,000
	03/01/04	03/01/24	4.10 - 4.40	6,085,000
	03/01/05	03/01/25	4.00 - 5.00	4,510,000
	03/01/06	03/01/26	4.00 - 5.00	28,080,000
	08/01/07	03/01/27	4.50 - 5.50	19,355,000
Refunding bonds	03/01/09	03/01/29	4.00 - 4.35	7,000,000
	01/08/08	03/01/18	3.69	<u>5,705,000</u>
Total general obligation and refunding bonds				81,735,000
Refunding certificates of indebtedness	11/01/02	10/01/09	2.95	600,000
Other liabilities -				
Compensated absences				3,201,829
Other post employment benefits				<u>1,931,885</u>
Total governmental activities				<u>\$ 87,468,714</u>

The annual debt service requirements to maturity of all bonds and certificates outstanding at June 30, 2009, follows:

	General Obligation and Refunding Bonds			Certificates of Indebtedness		
	Principal	Interest	Total	Principal	Interest	Total
2010	\$ 3,515,000	\$ 3,548,146	\$ 7,063,146	\$ 600,000	\$ 8,850	\$ 608,850
2011	3,695,000	3,393,537	7,088,537	-	-	-
2012	3,880,000	3,231,521	7,111,521	-	-	-
2013	4,100,000	3,054,008	7,154,008	-	-	-
2014	4,305,000	2,868,788	7,173,788	-	-	-
2015-2019	24,260,000	11,332,098	35,592,098	-	-	-
2020-2024	25,770,000	6,023,655	31,793,655	-	-	-
2025-2029	<u>12,210,000</u>	<u>1,094,273</u>	<u>13,304,273</u>	-	-	-
	<u>\$81,735,000</u>	<u>\$34,546,026</u>	<u>\$116,281,026</u>	<u>\$ 600,000</u>	<u>\$ 8,850</u>	<u>\$ 608,850</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

	<u>Total</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$ 4,115,000	\$ 3,556,996	\$ 7,671,996
2011	3,695,000	3,393,537	7,088,537
2012	3,880,000	3,231,521	7,111,521
2013	4,100,000	3,054,008	7,154,008
2014	4,305,000	2,868,788	7,173,788
2015-2019	24,260,000	11,332,098	35,592,098
2020-2024	25,770,000	6,023,655	31,793,655
2025-2029	12,210,000	1,094,273	13,304,273
	<u>\$ 82,335,000</u>	<u>\$ 34,554,876</u>	<u>\$ 116,889,876</u>

The following is a summary of changes in long-term liabilities for the year ended June 30, 2009:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>
Governmental activities:				
General obligation bonds	\$ 78,130,000	\$ 7,000,000	\$ 3,395,000	\$ 81,735,000
Certificates of indebtedness	1,180,000	-	580,000	600,000
Compensated absences	3,034,993	166,836	-	3,201,829
Other post employment benefits	-	1,931,885	-	1,931,885
	<u>\$ 82,344,993</u>	<u>\$ 9,098,721</u>	<u>\$ 3,975,000</u>	<u>\$ 87,468,714</u>

Compensated absences typically have been liquidated by the general fund and a few other governmental funds.

All principal and interest requirements on the parishwide general obligation bonds are funded in accordance with Louisiana law by an annual ad valorem tax levy on taxable property within the parish. The outstanding sales tax refunding bonds are financed by a portion of the special three-fourths of one percent sales and use tax levied by the School Board. At June 30, 2009, the School Board has accumulated \$6,019,038, in debt service funds for future debt requirements. This amount is presented as a reservation of fund balance on the fund financial statements.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(9) Risk Management

The School Board is self-insured for unemployment compensation and workers compensation benefits.

Unemployment Compensation Insurance

The School Board has established an Unemployment Compensation Self Insurance Program for the purpose of providing coverage under the Louisiana Unemployment Compensation Law. The School Board has a contract with Unemployment Compensation Control Systems, Inc. for plan administration and claims processing.

The School Board accounts for and reports these activities in the General Fund within the constraints of the modified accrual basis of accounting.

Claims expenditures/expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. Claims paid are recorded as expenditures /expenses against the General Fund insurance appropriation. Claims paid for unemployment compensation amounted to \$28,488, for the fiscal year. Long-term obligations that are not expected to be liquidated with expendable available financial resources are not reported in the fund financial statements. Such amounts, if any, are reported in the government-wide statements in accordance with the accrual basis of accounting. However, according to the claims administrator, it is unlikely that claims will be paid on cases that are over a year old.

Workers Compensation Insurance

The School Board has established a Workers' Compensation Self Insurance Program for the purpose of providing medical and indemnity payments as required by law for on-the-job related injuries. The School Board has a contract with The Trinity Insurance Services, Inc. for plan administration services. Claims processing is handled by Trinity Insurance Services, Inc. Under the program, the School Board has obtained reinsurance coverage for excess workers' compensation and employer's liability. The retention for the policy for fiscal year ended June 30, 2009, is \$300,000, per occurrence.

An internal service fund is used to account for the activities related to workers' compensation insurance.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(10) Designations of Fund Balance

Individual designations of the fund balances at June 30, 2009, in the fund financial statements are as follows:

	<u>General Fund</u>
Designated for:	
Building insurance	\$ 250,000
Unemployment compensation	98,336
Workers compensation	233,808
Employee hospitalization insurance	846,871
BPMS litigation settlement	590,708
Total	<u>\$ 2,019,723</u>

(11) Property Taxes

Government-wide financial statements

Property taxes are recognized in the year for which they are levied, net of uncollectible amounts, as applicable.

Fund Financial Statements

Ad valorem taxes attach as an enforceable lien on property as of January 1 of each year. During the current fiscal year, taxes were levied by the School Board in August and were billed to the taxpayers by the Assessor in November. Billed taxes are due by December 31, becoming delinquent on January 1 of the following year. Taxes are budgeted and the revenue recognized in the year billed.

The taxes are based on assessed values determined by the Tax Assessor of Iberia Parish and are collected by the Sheriff. The taxes are remitted to the School Board net of deductions for pension fund contributions.

For the year ended June 30, 2009, taxes in the amount of \$14,321,728 were levied on property with assessed valuations totaling \$439,316,800, and were dedicated as follows:

Constitutional	4.47 mills
Operations and maintenance	6.23 mills
Debt service	<u>21.90 mills</u>
Total tax mills	<u>32.60 mills</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(12) Reserved Fund Balance

A. Reserved for Sales and Use Tax Restrictions

The School Board is authorized and has levied the following sales and use taxes:

<u>Voter Approval</u>	<u>Rate</u>	<u>Dedication</u>
May 2, 1967	0.75%	After paying collection and administration costs, the tax is to be used to pay salaries of teachers and other costs to operate the school system.
May 19, 1979	0.50%	Ninety percent of the tax is dedicated to increasing the parish supplement to the State minimum salary schedule. The remaining ten percent is dedicated, on a proata basis of student population, for materials and equipment.
November 16, 1985	0.75%	Fifty percent of the tax is dedicated to increasing salaries and benefits of school teachers and other employees of the school system (as detailed in the resolution of the School Board "1985 Sales Tax Salary Supplement Plan") and is reported within the General Fund. The remaining fifty percent is dedicated to pay the principal and interest on Sales Tax Bonds which were issued to air condition existing schools and for the utility cost and other related expenses to maintain the air conditioned facilities.

In October 1992, the School Board entered into an intergovernmental agreement with the municipalities within Iberia Parish for the collection of sales taxes. The School Board collects the sales taxes for the cities of New Iberia and Jeanerette, the Town of Delcambre, the Village of Loreauville, and the Iberia Parish Government. The sales tax collection expenditures are allocated to the municipalities based on the sales tax collections. The collection and distribution of the sales taxes is accounted for in the Sales Tax Agency Funds.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

The following is a summary of the transactions of the sales tax reserves of the General Fund for the year ended June 30, 2009:

	<u>.50%</u>		<u>.75%</u>	
	<u>90%</u>	<u>10%</u>	<u>50%</u>	<u>Total</u>
Reserve balance, beginning	\$3,065,471	\$ 970,255	\$2,940,211	\$ 6,975,937
Additions:				
Sales tax collections and investment earnings	4,027,644	1,791,002	4,204,489	10,023,135
Reductions:				
Salaries and retirement systems	<u>(4,225,452)</u>	<u>(1,695,750)</u>	<u>(4,223,836)</u>	<u>(10,145,038)</u>
Reserve balance, ending	<u>\$2,867,663</u>	<u>\$1,065,507</u>	<u>\$2,920,864</u>	<u>\$ 6,854,034</u>

B. Reserved for Education Excellence Fund

On August 27, 2003, the Joint Education Committee approved the School Board's plans regarding their share of the Millennium Trust Fund, referred to as the Education Excellence Fund. For each fiscal year through the end of fiscal year 2008-2009, appropriations shall be made to the state superintendent of education and distributed to city, parish, and other local school systems in accordance with the formulas stipulated in the Millennium Trust. Such monies appropriated shall be restricted to expenditure for pre-kindergarten through twelfth grade instructional enhancement for students, including early childhood education programs focused on enhancing the preparation of at-risk children for school, remedial instruction, and assistance to children who fail to achieve the required scores on any tests passage of which are required pursuant to state law or rule for advancement to a succeeding grade or other educational programs approved by the legislature. For the year ended June 30, 2009, \$2,203,953 remains restricted for future expenditure in accordance with the Millennium Trust document.

C. Reserved for Prepaid expenses

The reserve for prepaid items in the amount of \$908,776 represents payments to vendors for expenditures that will apply to periods after June 30, 2009.

D. Reserved for Inventory

The reserve for inventory in the amount of \$464,167 represents purchases of food for expenditures that will apply to periods after June 30, 2009.

E. Reserved for Noncurrent receivables

The reserve for noncurrent receivables in the amount of \$85,000 represents receivables from outside sources that are not expected to be collected in the near future.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(13) Employee Retirement Systems

Substantially all employees of the School Board are members of four statewide retirement systems. In general, professional employees (such as teachers and principals) and lunchroom workers are members of the Teachers' Retirement System of Louisiana; other employees, such as custodial personnel and bus drivers, are members of the Louisiana School Employees' Retirement System or Louisiana State Employees' Retirement System; board members are members of the Parochial Employees' Retirement System. These systems are cost-sharing, multiple employer defined benefit pension plans administered by separate boards of trustees. Pertinent information relative to each plan follows:

Teachers' Retirement System of Louisiana (TRS)

Plan description

The TRS consists of three membership plans: Regular Plan, Plan A and Plan B. The TRS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by State statute. The TRS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Teachers' Retirement System of Louisiana, Post Office Box 94123, Baton Rouge, Louisiana 70804-9123, or by calling (225) 925-6446.

Funding policy

Plan members are required to contribute 8.00% and 9.10% of their annual covered salary for the Regular Plan and Plan A, respectively. The School Board is required to contribute at an actuarially determined rate. The current rate is 15.50% of annual covered payroll for the Regular Plan and Plan A. Member contributions and employer contributions for the TRS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the TRS, as provided by State law, is funded by the State of Louisiana through annual appropriations, by deducting from local ad valorem taxes, and by remittances from the School Board.

The School Board's contributions to the TRS for the years ending June 30, 2009, 2008, and 2007, were \$10,959,897, \$11,444,973, and \$9,557,865, respectively, which equal the required contributions for each year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Louisiana School Employees' Retirement System (LSERS)

Plan description

The LSERS plan provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established by State statute. The LSERS issues a publicly available financial report that includes financial statements and required supplemental information. That report may be obtained by writing to Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding policy

Plan members are required to contribute 7.50% of their annual covered salary and the School Board is required to contribute at an actuarially determined rate. The current rate is 17.80% of annual covered payroll. Member contributions and employer contributions for the LSERS are established by State law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LSERS is funded by the State of Louisiana through annual appropriations.

The School Board's contributions to the LSERS for the years ending June 30, 2009, 2008, and 2007, were \$992,164, \$924,499, and \$917,224, respectively, which equal the required contributions for each year.

Parochial Employees' Retirement System

Plan members are required to contribute 9.50% of their annual covered salary to the system while the School Board is required to contribute the statutory rate of 12.25% of the total annual covered salary. The School Board's contributions to the system for the years ended June 30, 2009, 2008, and 2007 were \$2,400, \$1,716, and \$1,716, respectively, equal to the required contribution for each year.

A publicly available financial report that includes financial statements and required supplemental financial information may be obtained by writing to the Parochial Employees' Retirement System, P.O. Box 14619, Baton Rouge, Louisiana 70898-4619.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Louisiana State Employees' Retirement System (LASERS)

Plan Description

The LASERS provides retirement benefits as well as disability and survivor benefits. Ten years of service credit is required to become vested for retirement benefits and five years to become vested for disability and survivor benefits. Benefits are established and amended by state statute. The LASERS issues a publicly available financial report that includes financial statements and required supplementary information for the LASERS. That report may be obtained by writing to the Louisiana School Employees' Retirement System, Post Office Box 44516, Baton Rouge, Louisiana 70804, or by calling (225) 925-6484.

Funding Policy

Plan members are required to contribute 7.5% or 8.00% of their annual covered salary and the school board is required to contribute at an actuarially determined rate. The current rate is 18.50%. Member contributions and employer contributions for the LASERS are established by state law and rates are established by the Public Retirement Systems' Actuarial Committee. The School Board's employer contribution for the LASERS is funded by the State of Louisiana through annual appropriations and by remittances from the School Board.

Contributions by plan members and the School Board to the LASERS for the years ending June 30, 2009, 2008, and 2007 were \$32,087, \$36,637, and \$38,433, respectively, equal to the required contributions for each year.

(14) Litigation and Claims

At June 30, 2009, the School Board is involved in several lawsuits. In the opinion of legal counsel for the School Board, most lawsuits filed against the School Board fall within the coverage of the insurance policies carried by the School Board and are within the policy limits. The ultimate outcome of these lawsuits cannot be determined. However, no provisions for any liability that may result has been made in the financial statements since the School Board would be in a position to take advantage of the statutory cap for damages against a political subdivision.

(15) U.S.D.A. Commodities

The School Board receives commodities from the U.S. Department of Agriculture. During the year, the School Board received \$388,221, in commodities, consumed \$380,089, and had a balance of \$50,734, of commodities in inventory at June 30, 2009. The commodities are reflected in inventory in the School Lunch Fund.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(16) Federal and State Grants

In the normal course of operations, the School Board receives grant funds from various Federal and State agencies. The grant programs are subject to audits by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as a result of these audits is not believed to be material.

(17) Restatement

The beginning net assets for governmental funds have been restated to reflect prior period understatement of capital assets and accumulated depreciation in the amount of \$565,610 and PIP revenue in the amount of \$90. The beginning fund balance for the general fund has been restated to reflect prior period understatement of expenditures for capital outlay in the amount of \$405,790 and PIP revenues in the amount of \$90. The 2004 bond construction fund has been restated to reflect prior period adjustments for the overstatement of expenditures in the amount of \$405,790.

	Net Assets	Governmental Funds	
		Fund Balance	
		General	2004 Bond Construction
Beginning balance, as previously reported	\$67,041,069	\$38,353,377	\$20,236,753
Capital assets and accumulated depreciation	(565,610)	-	-
PIP expenses	90	90	-
Capital outlay expenditures	-	(405,790)	405,790
Beginning balance, as restated	<u>\$66,475,549</u>	<u>\$37,947,677</u>	<u>\$20,642,543</u>

(18) On-Behalf Payments for Operating Expenditures

GASB Statement No. 24, *Accounting and Financial Reporting for Certain Grants and Other Financial Assistance*, requires the School Board to report on-behalf payments made by the FCC for telephone expenditures and telecommunication expenditures. The basis for recognizing the revenues and expenditure payments is that the actual contribution is made by the FCC and not by the School Board. On-behalf payments recorded as revenue and expenditures in the general fund financial statements for 2009 totaled \$542,974; and revenue and expenditures in the utilities special revenue fund (nonmajor governmental fund) financial statements for 2009 totaled \$87,035.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

(19) Post-employment benefits

Plan Description. The School Board's medical benefits are provided upon actual retirement.

Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. There was a small percentage of employees among several other systems or without indication of a system and it was assumed that these had the same retirement eligibility as LSERS. Complete plan provisions are contained in the official plan documents.

Life insurance coverage is provided to retirees at the same amount as in force at time of retirement, with a reduction of 35% at age 65 from the original amount and a reduction of 50% from the original amount at age 70. The employer contribution for retiree life coverage is a flat \$.25 per month per \$1,000 of coverage. All of the assumptions used for the valuation of the medical benefits have been used except for the trend assumption; zero trend was used for life insurance.

Contribution Rates. Employees do not contribute to their post employment benefits costs until they become retirees and begin receiving those benefits. The plan provisions and contribution rates are contained in the official plan documents.

Fund Policy. Until 2008, the School Board recognized the cost of providing post-employment medical and life benefits (School Board's portion of the retiree medical and life benefit premiums) as an expense when the benefit premiums were due and thus financed the cost of the post-employment benefits on a pay-as-you-go basis. In 2008/2009, the School Board's portion of health care funding cost for retired employees totaled \$1,485,367, and the life insurance totaled \$23,956.

Effective with the fiscal year beginning July 1, 2008, the School Board implemented Government Accounting Standards Board Statement Number 45, *Accounting and Financial Reporting by Employers for Post employment Benefits Other than Pensions* (GASB 45).

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Annual Required Contribution. The School Board's annual required contribution (ARC) is an amount actuarially determined in accordance with GASB 45. The annual required contribution (ARC) is the sum of the normal cost plus the contribution to amortize the actuarial accrued liability (AAL). A level dollar, closed amortization period of 30 years (the maximum amortization period allowed by GASB 45) has been used for the post-employment benefits. The total ARC for the fiscal year beginning July 1, 2008 is \$3,418,421 for medical, and \$22,787 for life, as set forth below:

	Medical	Life
Normal Cost	\$ 997,738	\$ 5,815
30-year UAL amortization amount	2,420,683	16,972
Annual required contribution (ARC)	<u>\$ 3,418,421</u>	<u>\$ 22,787</u>

Net Post-employment Benefit Obligation (Asset). The table below shows the School Board's net other post-employment benefit (OPEB) obligation (asset) for fiscal year ending June 30, 2009:

	Medical	Life
Beginning net OPEB obligation (asset) 7/1/2008	\$ -	\$ -
Annual required contribution	3,418,421	22,787
Interest on net OPEB obligation (asset)	-	-
ARC Adjustment	-	-
OPEB cost	3,418,421	22,787
Contribution	-	-
Current year retiree premium	(1,485,367)	(23,956)
Change in net OPEB obligation	<u>1,933,054</u>	<u>(1,169)</u>
Ending net OPEB obligation (asset) 6/30/2009	<u>\$ 1,933,054</u>	<u>\$ (1,169)</u>

The following table shows the School Board's annual post employment benefits (PEB) cost, percentage of the cost contributed, and the net unfunded post employment benefits (PEB) liability (asset):

Post Employment Benefit	Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual Cost Contributed	Net OPEB Obligation (Asset)
Medical	30-Jun-09	\$ 3,418,421	43.45%	\$1,933,054
Life	30-Jun-09	\$ 22,787	105.13%	\$ (1,169)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Funded Status and Funding Progress. In the fiscal year ending June 30, 2009, the School Board made no contributions to its post employment benefits plan. The plan was not funded at all, has no assets, and hence has a funded ratio of zero. As of July 1, 2008, the first and most recent actuarial valuation, the actuarial accrued liability (AAL) was \$41,858,376 (medical) and \$293,612 (life), which is defined as that portion, as determined by a particular actuarial cost method (Iberia Parish School Board uses the Unit Credit Cost Method), of the actuarial present value of post employment plan benefits and expenses which is not provided by normal cost. Since the plan was not funded in fiscal year 2008/2009, the entire actuarial accrued liability of \$41,858,376 (medical) and \$293,612 (life) was unfunded.

	Medical	Life
Actuarial Accrued Liability (AAL)	\$ 41,858,376	\$ 293,612
Actuarial Value of Plan Assets	-	-
Unfunded Act. Accrued Liability (UAAL)	41,858,376	293,612
Funded Ratio (Act. Val. Assets/AAL)	0%	0%
Covered Payroll (active plan members)	\$ 70,153,822	\$70,153,822
UAAL as a percentage of covered payroll	59.67%	0.42%

Actuarial Methods and Assumptions. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. The actuarial valuation for post employment benefits includes estimates and assumptions regarding (1) turnover rate; (2) retirement rate; (3) health care cost trend rate; (4) mortality rate; (5) discount rate (investment return assumption); and (6) the period to which the costs apply (past, current, or future years of service by employees). Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial calculations are based on the types of benefits provided under the terms of the substantive plan (the plan as understood by the School Board and its employee plan members) at the time of the valuation and on the pattern of sharing costs between the School Board and its plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations on the pattern of cost sharing between School Board and plan members in the future. Consistent with the long-term perspective of actuarial calculations, the actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial liabilities and the actuarial value of assets.

Actuarial Cost Method. The ARC is determined using the Unit Credit Cost Method. The employer portion of the cost for retiree medical care in each future year is determined by projecting the current cost levels using the healthcare cost trend rate and discounting this projected amount to the valuation date using the other described pertinent actuarial assumptions, including the investment return assumption (discount rate), mortality, and turnover.

Actuarial Value of Plan Assets. Since this is the first actuarial valuation, there are not any assets. It is anticipated that in future valuations a smoothed market value consistent with Actuarial Standards Board ASOP 6, as provided in paragraph number 125 of GASB Statement 45.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Turnover Rate. An age-related turnover scale based on actual experience as described by administrative staff has been used. The rates, when applied to the active employee census, produce an annual turnover of approximately 5%. The rates for each age are below:

Age	Percent Turnover
18 - 25	15.00%
26 - 40	8.00%
41 - 54	5.00%
55+	3.00%

Post employment Benefit Plan Eligibility Requirements. Based on historical experience, it has been assumed that entitlement to benefits will commence eight years after earliest eligibility to retire (as described on the first page of this letter under the heading "Plan Terms"). The eight years represents three years in the DROP plus an additional five years delay after the end of the DROP period. Medical benefits are provided to employees upon actual retirement. Most employees are covered by the Teachers' Retirement System of Louisiana (TRSL) with retirement eligibility (D.R.O.P. entry) provisions as follows: 30 years of service at any age; age 55 and 25 years of service; or, age 65 and 20 years of service. Employees covered by the Louisiana School Employees' Retirement System (LSERS) have the same retirement eligibility except for age 60 and 10 years of service instead of age 65 and 20 years of service. Entitlement to benefits continue through Medicare to death.

Investment Return Assumption (Discount Rate). GASB Statement 45 states that the investment return assumption should be the estimated long-term investment yield on the investments that are expected to be used to finance the payment of benefits (that is, for a plan which is funded). Based on the assumption that the ARC will not be funded, a 4% annual investment return has been used in this valuation. This is a conservative estimate of the expected long term return of a balanced and conservative investment portfolio under professional management.

Health Care Cost Trend Rate. The expected rate of increase in medical cost is based on projections performed by the Office of the Actuary at the Centers for Medicare & Medicaid Services as published in National Health Care Expenditures Projections: 2003 to 2013, Table 3: National Health Expenditures, Aggregate and per Capita Amounts, Percent Distribution and Average Annual Percent Change by Source of Funds: Selected Calendar Years 1990-2013, released in January, 2004 by the Health Care Financing Administration (www.cms.hhs.gov). "State and Local" rates for 2009 through 2013 from this report were used, with rates beyond 2013 graduated down to an ultimate annual rate of 5.0% for 2016 and later.

Zero trend has been assumed for valuing life insurance.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Basic Financial Statements (Continued)

Mortality Rate. The 1994 Group Annuity Reserving (94GAR) table, projected to 2002, based on a fixed blend of 50% of the unloaded male mortality rate and 50% of the unloaded female mortality rates, was used. This is the mortality table which the Internal Revenue Service requires to be used in determining the value of accrued benefits in defined benefit pension plans. Since GASB 45 requires the use of "unblended" rates, we have used the 94GAR mortality table described above to "unblend" the rates so as to reproduce the composite blended rate overall as the rate structure to calculate the actuarial valuation results for life insurance.

Method of Determining Value of Benefits. The "value of benefits" has been assumed to be the portion of the premium after retirement date expected to be paid by the employer for each retiree and has been used as the basis for calculating the actuarial present value of OPEB benefits to be paid. The employer pays only for the retiree coverage (not dependents) after retirement according to a schedule based on the number of years of service at time of retirement:

<u>Years of Service</u>	<u>Monthly Contribution</u>
30+	\$ 135
25 to 29	125
20 to 24	114
10 to 19	94
1 to 9	67

In addition, since GASB 45 requires unblended rates for valuation purposes and a portion of the blended premium paid for active employees is attributable to an implicit subsidy for retirees, we have estimated that subsidy and included 30% of the retiree-only Blue Cross premium for this purpose.

REQUIRED SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
General Fund

Budgetary Comparison Schedule
For the Year Ended June 30, 2009

	Budget			Variance
	Original	Final	Actual	Positive (Negative)
REVENUES				
Parish sources:				
Ad valorem taxes	\$ 4,608,173	\$ 4,741,637	\$ 4,840,225	\$ 98,588
Sales taxes	24,180,179	24,026,836	24,013,926	(12,910)
Total parish sources	28,788,352	28,768,473	28,854,151	85,678
Investment income	1,700,000	1,100,000	936,503	(163,497)
Other	2,303,220	3,165,595	3,553,788	388,193
State sources	77,165,704	80,640,830	80,446,753	(194,077)
Federal sources	710,082	1,195,078	1,305,743	110,665
Total revenues	110,667,358	114,869,976	115,096,938	226,962
EXPENDITURES				
Current:				
Instruction -				
Regular programs	47,195,890	47,289,799	47,393,910	(104,111)
Special education programs	17,309,232	17,789,662	17,722,475	67,187
Vocational education programs	3,294,943	3,570,588	3,473,605	96,983
Other instructional programs	1,651,184	2,027,825	1,965,083	62,742
Special programs	2,281,270	2,806,889	2,767,592	39,297
Adult and continuing education programs	39,433	35,856	36,488	(632)
Support services -				
Pupil support services	3,749,710	3,843,419	3,785,920	57,499
Instructional staff support services	3,731,700	4,136,362	4,096,195	40,167
General administration	1,837,701	1,867,644	1,685,294	182,350
School administration	5,288,080	5,372,392	5,301,892	70,500
Business services	1,601,647	1,631,194	1,574,822	56,372
Operation and maintenance of plant services	8,329,618	8,781,224	8,654,457	126,767
Student transportation services	7,882,050	7,995,418	7,910,746	84,672
Central services	709,657	726,830	654,928	71,902
Non-instructional services -				
Food services	1,237,191	1,007,533	1,067,881	(60,348)
Community service programs	509,400	509,400	520,292	(10,892)
Facilities acquisition and construction	6,188,279	6,193,893	6,329,261	(135,368)
Debt service:				
Principal retirement	580,000	580,000	580,000	-
Interest and fiscal charges	26,755	26,755	26,255	500
Total expenditures	113,443,740	116,192,683	115,547,096	645,587
Net change in fund balance	(2,776,382)	(1,322,707)	(450,158)	872,549
FUND BALANCE, BEGINNING, AS RESTATED			37,947,677	
FUND BALANCE, ENDING			\$37,497,519	

GAAP is the budgetary basis used in the preparation of this schedule.

OTHER SUPPLEMENTARY INFORMATION

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet
June 30, 2009

	Special Revenue							
	Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
ASSETS								
Cash and interest-bearing deposits	\$ 1,004,522	\$ 80,102	\$ 4,715	\$ 16,399	\$ 16,936	\$ 109,250	\$ 22,090	\$ 124,949
Investments	1,674,757	-	-	-	-	-	-	-
Receivables:								
Accrued interest	4,576	-	-	-	-	-	-	-
Accounts	54,185	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	-	105	-
Due from other governmental agencies	-	-	-	-	-	-	-	-
State Department of Education	-	832,188	38,870	181,283	882,210	16,149	136,540	101,992
Other	-	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-	8,000
Inventory, at cost	-	-	-	-	-	-	-	464,167
TOTAL ASSETS	\$ 2,738,040	\$ 912,290	\$ 43,585	\$ 197,682	\$ 899,146	\$ 125,399	\$ 158,735	\$ 699,108
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts payable	\$ 257,659	\$ 1,002	\$ 19,025	\$ -	\$ -	\$ -	\$ -	\$ 9,925
Retainage payable	-	-	-	-	-	-	-	-
Due to other funds	82,257	911,288	24,560	197,682	899,146	125,399	158,735	292,797
Total liabilities	339,916	912,290	43,585	197,682	899,146	125,399	158,735	302,722
Fund balances:								
Reserved for -								
Prepaid items	-	-	-	-	-	-	-	8,000
Inventory	-	-	-	-	-	-	-	464,167
Debt retirement	-	-	-	-	-	-	-	-
Unreserved -								
Designated for capital expenditures	-	-	-	-	-	-	-	-
Undesignated	2,398,124	-	-	-	-	-	-	(75,781)
Total fund balances	2,398,124	-	-	-	-	-	-	396,386
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,738,040	\$ 912,290	\$ 43,585	\$ 197,682	\$ 899,146	\$ 125,399	\$ 158,735	\$ 699,108

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Balance Sheet (continued)
June 30, 2009

	Debt Service		Sales		Capital	
	Bond		Retirement	Tax	Project Fund	
				Bonds	Parishwide	Total
					Construction	
ASSETS						
Cash and interest-bearing deposits						
Investments	\$	5,534,342	\$	121,043	\$	79
Receivables:		247,593		-	1,456	
Accrued interest		676		-	-	5,252
Accounts		-		-	-	54,185
Due from other funds		-		-	-	105
Due from other governmental agencies		-		-	-	
State Department of Education		-		-	-	2,189,232
Other		115,384		-	-	115,384
Prepaid items		-		-	-	8,000
Inventory, at cost		-		-	-	464,167
TOTAL ASSETS	\$	5,897,995	\$	121,043	\$	11,794,558
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$	-	\$	-	-	287,611
Retainage payable		-		-	-	-
Due to other funds		-		-	-	2,691,864
Total liabilities		-		-	-	2,979,475
Fund balances:						
Reserved for -						
Prepaid items		-		-	-	8,000
Inventory		-		-	-	464,167
Debt retirement		5,897,995		121,043	-	6,019,038
Unreserved -						
Designated for capital expenditures		-		-	1,535	1,535
Undesignated		-		-	-	2,322,343
Total fund balances		5,897,995		121,043	1,535	8,815,083
TOTAL LIABILITIES AND FUND BALANCES	\$	5,897,995	\$	121,043	\$	11,794,558

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2009

	Special Revenue						
Utilities	ESEA Title I	ESEA Title I Migrant	ESEA Title II, IV, V	Special Education	Vocational Education	Other Federal Programs	School Food Service
\$	\$	\$	\$	\$	\$	\$	\$
Ad Valorem tax	-	-	-	-	-	-	-
Sales tax	5,500,810	-	-	-	-	-	-
Investment income	69,559	-	-	-	-	-	1,744
Other	90,014	-	-	-	-	-	843,164
State sources	-	-	-	-	-	-	1,790,969
Federal sources	5,976,847	240,492	1,180,964	3,502,504	225,219	346,386	5,199,907
Total revenues	5,976,847	240,492	1,180,964	3,502,504	225,219	346,386	7,835,784
EXPENDITURES							
Current:							
Instruction -							
Regular programs	-	-	1,086,119	-	-	242,140	-
Special education programs	-	-	-	3,502,504	-	-	-
Vocational education programs	-	-	-	-	225,219	-	-
Special programs	-	5,976,847	14,568	-	-	28,169	-
Adult and continuing education programs	-	-	-	-	-	57,465	-
Support services -							
Pupil support services	-	-	80,277	-	-	-	-
Instructional staff support services	-	-	-	-	-	18,612	-
General administration	1,314	-	-	-	-	-	-
School administration	165,517	-	-	-	-	-	-
Operation and maintenance of plant services	5,328,979	-	-	-	-	-	-
Non-instructional services -							
Food services	-	-	-	-	-	-	7,476,898
Debt services -							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Facilities acquisition and construction	-	-	-	-	-	-	-
Total expenditures	5,495,810	240,492	1,180,964	3,502,504	225,219	346,386	7,476,898
Net change in fund balances	164,573	-	-	-	-	-	358,886
FUND BALANCES, BEGINNING, AS RESTATED	2,233,551	-	-	-	-	-	37,500
FUND BALANCES, ENDING	\$ 2,398,124	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 396,386
(continued)							

(continued)

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana
Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances (continued)
For the Year Ended June 30, 2009

	Debt Service		Sales Tax Bonds	Capital Project Fund	Parishwide Construction	Total
	Bond Retirement					
REVENUES						
Ad Valorem tax		\$ 9,331,405	\$ -	-	-	\$ 9,331,405
Sales tax		-	-	-	-	5,500,810
Investment income		61,193	-	3,671	-	136,167
Other		-	-	-	-	933,178
State sources		-	-	-	-	1,790,969
Federal sources		-	-	-	-	16,672,319
Total revenues	9,392,598		-	3,671		34,364,848
EXPENDITURES						
Current:						
Instruction -						
Regular programs	-		-	-	-	1,328,259
Special education programs	-		-	-	-	3,502,504
Vocational education programs	-		-	-	-	225,219
Special programs	-		-	-	-	6,260,076
Adult and continuing education programs	-		-	-	-	57,465
Support services -						
Pupil support services	-		-	-	-	80,277
Instructional staff support services	-		-	-	-	18,612
General administration	334,922		-	-	-	336,236
School administration	-		-	-	-	165,517
Operation and maintenance of plant services	-		-	-	-	5,328,979
Non-instructional services -						
Food services	-		-	-	-	7,476,898
Debt services -						
Principal retirement	3,395,000		-	-	-	3,395,000
Interest and fiscal charges	3,421,208		-	-	-	3,421,208
Facilities acquisition and construction	-		-	512,894	-	512,894
Total expenditures	7,151,130		-	512,894		32,109,144
Net change in fund balances	2,241,468		-	(509,223)		2,255,704
FUND BALANCES, BEGINNING, AS RESTATED	3,656,527		121,043		510,758	6,559,379
FUND BALANCES, ENDING	\$ 5,897,995	\$	121,043	\$	1,535	\$ 8,815,083

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Compensation Paid to School Board Members
For the Year Ended June, 30, 2009

Compensation for the School Board members is included in the general administrative expenditures of the General Fund. In accordance with Louisiana Revised Statute 17:56, the School Board members have elected the monthly payment method of compensation. Under this method, the members of the School Board receive \$800 per month, and the president receives \$900 per month for performing the duties of his/her office.

The following is a schedule of compensation paid to each School Board member for the year ended June 30, 2009:

Arthur L. Alexander	\$ 9,600
Edwin J. Buford, Fr.	9,600
Clara D. Carrier	9,600
Mary B. "Mel" Davis	9,600
Richard L. Denison, Jr.	9,600
Joel J. Dugas	9,600
Mary Fay L. Freshley	9,600
Kenric Fremin	9,600
Dan L. LeBlanc	10,200
Robbie J. LeBlanc	9,600
Jesse J. "Jay" McDonald	9,600
Blaine A. Meche	9,600
Elvin Pradia	10,200
Danny D. Segura	9,600
Total	<u>\$ 135,600</u>

INTERNAL CONTROL, COMPLIANCE, AND OTHER INFORMATION

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Mr. Dale R. Henderson, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Iberia Parish School Board, (the School Board) as of and for the year ended June 30, 2009, which collectively comprise the School Board's basic financial statements and have issued our report thereon dated November 23, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School Board's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School Board's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School Board's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School Board's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School Board's financial statements that is more than inconsequential will not be prevented or detected by the School Board's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School Board's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the School Board's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matter that is required to be reported under *Government Auditing Standards* and which is described in the accompanying schedule of findings and questioned costs as item 2009-1.

The School Board's response to the findings identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School Board's response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

Kolder, Champagne, Slaven & Company, LLC

Certified Public Accountants

Morgan City, Louisiana
November 23, 2009

KOLDER, CHAMPAGNE, SLAVEN & COMPANY, LLC

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mr. Dale R. Henderson, Superintendent,
and Members of the Iberia Parish School Board
New Iberia, Louisiana

Compliance

We have audited the compliance of the Iberia Parish School Board (the School Board), with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2009. The School Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School Board's management. Our responsibility is to express an opinion on the School Board's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School Board's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School Board's compliance with those requirements.

In our opinion, the School Board complied in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2009.

Internal Control Over Compliance

The management of the School Board is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School Board's internal control over compliance with the requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly we do not express an opinion on the effectiveness of the School Board's internal control over compliance.

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the members of the Board, management and others within the organization, and federal awarding and pass-through agencies and is not intended to be and should not be used by anyone other than these specified parties. However, under the provisions of Louisiana Revised Statutes 24:513 and 44:6, this report is a matter of public record and its distribution is not limited.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
November 23, 2009

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2009

<u>Federal Grantor/Pass-Through Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Expenditures</u>
UNITED STATES DEPARTMENT OF AGRICULTURE		
Passed through Louisiana Department of Agriculture and Forestry: Food Distribution Program (commodities)	10.550	\$ 388,221
Passed through Louisiana Department of Education: <u>Child Nutrition Cluster</u>		
National School Breakfast Program	10.553	1,104,687
National School Lunch Program	10.555	3,541,699
Summer Food Service Program	10.559	123,118
Total United States Department of Agriculture		<u>5,157,725</u>
UNITED STATES DEPARTMENT OF DEFENSE		
ROTC	N/A	<u>60,862</u>
UNITED STATES DEPARTMENT OF EDUCATION		
Passed through Louisiana Department of Education:		
Adult Education - State Grant Program	84.002	57,465
ESEA Title I	84.010	4,866,605
Migrant Education	84.011	240,492
<u>Special Education Cluster</u>		
Special Education - IDEA - Part B	84.027	3,397,259
Special Education - Preschool	84.173	105,246
Smaller Learning Communities	84.215	-
First Tech	84.318	111,154
Mathematics and Science Partnerships	84.366	151,190
Reading First State Grants	84.357	1,087,612
Title II, Improving Teacher Quality State Grants	84.367	1,086,119
Title III - English Language Acq	84.365	22,629
ESEA Title V	84.298	14,568
Vocational Education - Basic Grants to States	84.048	225,219
Safe and Drug Free Schools and Communities	84.186	80,277
Total United States Department of Education		<u>11,445,835</u>
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES		
Passed through Louisiana Department of Education: TANF - LA 4 Pre K - Starting Points	93.558	<u>26,577</u>
UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT		
Passed through Louisiana Recovery Authority: Community Development Block Grant	14.228	<u>303,659</u>
UNITED STATES DEPARTMENT OF HOMELAND SECURITY		
Passed through Louisiana Department of Homeland Security and Emergency Preparedness		
Public Assistance Grant Program - Disaster Relief	97.036	1,360,347
Total expenditures of federal awards		<u>\$ 18,355,005</u>

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2009

(1) Basis of Accounting

The accompanying Schedule of Expenditures of Federal Awards presents the federal grant activity of the Iberia Parish School Board and is presented on the modified accrual basis of accounting, which is described in Note 1 to the basic financial statements for the year ended June 30, 2009. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*; therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

(2) Commodities

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. At June 30, 2009, the School Board had \$50,734 of commodities remaining in inventory.

(3) Relationship to Fund Financial Statements

Federal financial assistance are reported in the Iberia Parish School Board's fund financial statements as follows:

Revenues -

Major Governmental Fund:

General Fund	\$ 1,305,743
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Other Governmental Funds:

School Lunch	5,199,907
--------------	-----------

Elementary and Secondary Education Act -

Title I	5,976,847
---------	-----------

Title I Migrant	240,492
-----------------	---------

Title II, IV, and V	1,180,964
---------------------	-----------

Special Education	3,502,504
-------------------	-----------

Vocational Education	225,219
----------------------	---------

Other Federal	346,386
---------------	---------

Total	<u>\$ 17,978,062</u>
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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Notes to Schedule of Expenditures of Federal Awards (continued)
For the Year Ended June 30, 2009

Expenses -

Major Governmental Fund:

General Fund

Other instructional programs	\$ 60,862
Facilities acquisition and construction	1,621,824

Other Governmental Funds:

School Lunch - Food services	5,199,907
------------------------------	-----------

Elementary and Secondary Education Act -

Title I - Special programs	5,976,847
----------------------------	-----------

Title I Migrant - Special programs	240,492
------------------------------------	---------

Title II, IV, and V -

Regular programs	1,086,119
------------------	-----------

Special programs	14,568
------------------	--------

Pupil support services	80,277
------------------------	--------

Special Education - Special education programs	3,502,504
--	-----------

Vocational Education -

Vocational education programs	225,219
-------------------------------	---------

Other Federal

Regular programs	242,140
------------------	---------

Special programs	28,169
------------------	--------

Adult and continuing education programs	57,465
---	--------

Instructional staff support services	18,612
--------------------------------------	--------

Total	<u>\$ 18,355,005</u>
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IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2009

Part I. Summary of Auditor's Results:

Financial Statements:

1. An unqualified opinion was issued on the basic financial statements.
2. No significant deficiencies in internal control were disclosed by the audit of the basic financial statements.
3. There was one instance of material noncompliance disclosed during the audit.

Federal Award Programs:

4. No significant deficiencies in internal control over the major programs were disclosed by the audit.
5. An unqualified opinion was issued on compliance for the major programs.
6. The audit disclosed no findings required to be reported under Section 510(a) of Circular A-133.
7. The following programs were considered to be major programs.

<u>Program</u>	<u>CFDA Number</u>
<i>Child Nutrition Cluster:</i>	
National School Breakfast Program	10.553
National School Lunch Program	10.555
Summer Food Service Program	10.559
Community Development Block Grant	14.228
Public Assistance Grant Program - Disaster Relief	97.036

8. The dollar threshold used to distinguish between Type A and Type B programs, as described in Section 520(b) of Circular A-133 was \$550,650.
9. The auditee did qualify as a low-risk auditee under Section 530 of Circular A-133.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2009

Part II. Findings required to be reported in accordance with *Government Auditing Standards*:

Internal Control Findings –

There are no items to be reported under this section.

Compliance Findings –

2009-1 Advance Payment of Compensation

CONDITION Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

CRITERIA Louisiana Constitution, Article VII, Section 14, Donation, Loan or Pledge of Public Credit

CAUSE The cause of the conditions is the result of a failure to comply with the constitutional provisions, related state statutes, and AG opinions.

EFFECT Payment of compensation prior to the rendering of services results in a violation of constitutional provisions.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Schedule of Findings and Questioned Costs (continued)
For the Year Ended June 30, 2009

Part III. Findings and questioned costs for Federal awards defined in Section 510(a) of Circular A-133:

There are no items to be reported under this section.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Summary Schedule of Prior Audit Findings
For the Year Ended June 30, 2009

A. Internal Control –

There were no findings previously reported under this section.

B. Compliance –

2008-1 – Advance Payments of Compensation

CONDITION: Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

RECOMMENDATION: *Louisiana Constitution, Article VII, Section 14, Donation, Loan or Pledge of Public Credit*

CURRENT STATUS: See schedule of audit results and findings item 2009-1.

C. OMB A-133 –

There were no findings previously reported under this section.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Corrective Action Plan for Current Year Findings
For the Year Ended June 30, 2009

2009-1 – Advance Payments of Compensation

CONDITION: Teachers and other nine and ten month employees hired before July 1, 1979 are compensated in advance of the rendering of service for July and a portion of August.

MANAGEMENT'S RESPONSE: The Iberia Parish School Board, through the process of attrition, is reducing the number of employees paid in advance of services. We began the process of eliminating payment in advance through attrition effective July 1, 1979. This policy continues today. All persons employed by the Iberia Parish School Board, whether new employees returning to service due to general leaves or for other reasons, will receive their first paycheck on August 31 of the year employed. This procedure was approved by the Board. The Iberia Parish School Board, beginning in 2005-06, now pays its nine (9) month employees effective August 31 because they have earned that August payment. This means that two (2) month payment in advance has now been reduced to a one (1) month payment in advance.

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IBERIA PARISH SCHOOL BOARD

**SPECIAL AGREED-UPON PROCEDURES
REPORT ON SCHOOL BOARD
PERFORMANCE MEASURES**

Fiscal Year Ended June 30, 2009

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INDEPENDENT ACCOUNTANT'S REPORT ON APPLYING AGREED-UPON PROCEDURES

Mr. Dale R. Henderson, Superintendent
and Members of the Iberia Parish School Board
New Iberia, Louisiana

We have performed the procedures included in the *Louisiana Governmental Audit Guide* and enumerated below, which were agreed to by the management of Iberia Parish School Board and the Legislative Auditor, State of Louisiana, solely to assist users in evaluating management's assertions about the performance and statistical data accompanying the annual financial statements of Iberia Parish School Board and to determine whether the specified schedules are free of obvious errors and omissions as provided by the Board of Elementary and Secondary Education (BESE) Bulletin. This agreed-upon procedures engagement was conducted in accordance with standards established by the American Institute of Certified Public Accountants and applicable standards of *Government Auditing Standards*. The sufficiency of these procedures is solely the responsibility of the specified users of the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings relate to the accompanying schedules of supplemental information and are as follows:

I. General Fund Instructional and Support Expenditures and Certain Local Revenue Sources (Schedule 1)

1. We selected a random sample of 25 transactions and reviewed supporting documentation to determine if the sampled expenditures/revenues are classified correctly and are reported in the proper amounts for each of the following amounts reported on the schedule:

- Total General Fund Instructional Expenditures,
- Total General Fund Equipment Expenditures,
- Total Local Taxation Revenue,
- Total Local Earnings on Investment in Real Property,
- Total State Revenue in Lieu of Taxes,
- Nonpublic Textbook Revenue, and
- Nonpublic Transportation Revenue.

There were no exceptions noted.

II. Education Levels of Public School Staff (Schedule 2)

2. We reconciled the total number of full-time classroom teachers per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total number of full-time classroom teachers per this schedule and to school board supporting payroll records as of October 1st.

There were no exceptions noted.

3. We reconciled the combined total of principals and assistant principals per the schedule "Experience of Public Principals and Full-time Classroom Teachers" (Schedule 4) to the combined total of principals and assistant principals per this schedule.

There were no exceptions noted.

4. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1st and as reported on the schedule. We traced a random sample of 25 teachers to the individual's personnel file and determine if the individual's education level was properly classified on the schedule.

There were no exceptions noted.

III. Number and Type of Public Schools (Schedule 3)

5. We obtained a list of schools by type as reported on the schedule. We compared the list to the schools and grade levels as reported on the Title 1 Grants to Local Educational Agencies (CFDA 84.010) application and/or the National School Lunch Program (CFDA 10.555) application.

There were no exceptions noted.

IV. Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers (Schedule 4)

6. We obtained a list of full-time teachers, principals, and assistant principals by classification as of October 1 and as reported on the schedule and traced the same sample used in procedure 4 to the individual's personnel file and determined if the individual's experience was properly classified on the schedule.

There were no exceptions noted.

V. Public Staff Data (Schedule 5)

7. We obtained a list of all classroom teachers including their base salary, extra compensation, and ROTC or rehired retiree status as well as full-time equivalent as reported on the schedule and traced a random sample of 25 teachers to the individual's personnel file and determined if the individual's salary, extra compensation, and full-time equivalents were properly included on the schedule.

There were no exceptions noted.

8. We recalculated the average salaries and full-time equivalents reported in the schedule.

There were no exceptions noted.

VI. Class Size Characteristics (Schedule 6)

9. We obtained a list of classes by school, school type, and class size as reported on the schedule and reconciled school type classifications to Schedule 3 data, as obtained in procedure 5.

There were no exceptions noted.

VII. Louisiana Educational Assessment Program (LEAP) (Schedule 7)

10. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

VIII. Graduation Exit Exam (Schedule 8)

11. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

IX. Iowa and iLEAP Tests (Schedule 9)

12. We obtained test scores as provided by the testing authority and reconciled scores as reported by the testing authority to scores reported in the schedule by Iberia Parish School Board.

There were no exceptions noted.

We were not engaged to, and did not, conduct an examination, the objective of which would be the expression of an opinion on management's assertions. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of management of Iberia Parish School Board, the Louisiana Department of Education, the Louisiana Legislature, and the Legislative Auditor, State of Louisiana, and should not be used by those who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. Although the intended use of this report may be limited under Louisiana Revised Statute 24:513, this report is distributed by the Legislative Auditor as a public document in accordance with Louisiana Revised Statute 44:6.

Kolder, Champagne, Slaven & Company, LLC
Certified Public Accountants

Morgan City, Louisiana
November 23, 2009

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

General Fund Instructional and Support Expenditures
and Certain Local Revenue Sources
Fiscal Year Ended June 30, 2009

General Fund Instructional and Equipment Expenditures

General fund instructional expenditures:

Teacher and student interaction activities -

Classroom teacher salaries	\$ 50,050,625
Other instructional staff activities	4,314,586
Employee benefits	13,863,608
Purchased professional and technical services	559,463
Instructional materials and supplies	2,526,235
Instructional equipment	889,748

Total teacher and student interaction activities \$ 72,204,265

Other instructional activities

513,707

Pupil support activities 3,673,437

Less: Equipment for pupil support activities

-

Net pupil support activities

3,673,437

Instructional staff services 4,179,636

Less: Equipment for instructional staff services

(15,958)

Net instructional staff services

4,163,678

School administration 5,297,304

Less: Equipment for school administration

-

Net school administration

5,297,304

Total general fund instructional expenditures

\$ 85,852,391

Total general fund equipment expenditures

\$ 1,019,952

Certain Local Revenue Sources

Local taxation revenue:

Constitutional ad valorem taxes	\$ 1,892,904
Renewable ad valorem tax	2,614,570
Up to 1% of collections by the Sheriff on taxes other than school taxes	-
Sales and use taxes	302,303
	24,013,926
Total local taxation revenue	\$ 28,823,703

Local earnings on investment in real property:

Earnings from 16th section property \$ 262,695

Total local earnings on investment in real property

\$ 262,695

State revenue in lieu of taxes:

Revenue sharing - constitutional tax \$ 215,329

Revenue sharing - other taxes 300,110

Total state revenue in lieu of taxes

\$ 515,439

Nonpublic textbook revenue

\$ 60,273

Nonpublic transportation revenue

\$ 335,113

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Education Levels of Public School Staff
As of October 1, 2008

Category	Full-time Classroom Teachers				Principals & Assistant Principals			
	Certificated		Uncertificated		Certificated		Uncertificated	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Less than a bachelor's degree	0	0%	-	-	-	-	-	-
Bachelor's degree	827	80%	7	78%	-	-	-	-
Master's degree	154	15%	2	22%	25	55%	-	-
Master's degree + 30	39	4%	-	-	19	41%	-	-
Specialist in education	6	1%	-	-	2	4%	-	-
Ph. D. or Ed. D.	1	0%	-	-	-	-	-	-
Total	1,027	100.00%	9	100.00%	46	100.00%	-	-

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Number and Type of Public Schools
Fiscal Year Ended June 30, 2009

Type	Number
Elementary	19
Middle/Junior high	4
Secondary	6
Combination	1
Total	30

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Experience of Public Principals, Assistant Principals and Full-time Classroom Teachers
As of October 1, 2008

	0-1 Yr.	2-3 Yrs.	4-10 Yrs.	11-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25+ Yrs.	Total
Assistant principals	-	-	4	1	4	1	5	15
Principals	-	-	-	4	6	1	20	31
Classroom teachers	82	132	288	108	133	86	207	1,036
Total	82	132	292	113	143	88	232	1,082

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Public School Staff Data
 Fiscal Year Ended June 30, 2009

	All Classroom Teachers	Classroom Teachers Excluding ROTC and Rehired Retirees
Average classroom teachers' salary including extra compensation	48,330.00	48,155.00
Average classroom teachers' salary excluding extra compensation	47,845.00	47,650.00
Number of teacher full-time equivalents (FTEs) used in computation of average salaries	1,052	1,012

Note: Figures reported include all sources of funding (i.e., federal, state, and local) but exclude stipends and employee benefits. Generally, retired teachers rehired to teach receive less compensation than non-retired teachers; some teachers may have been flagged as receiving reduced salaries (e.g., extended medical leave); and ROTC teachers receive more compensation because of a federal supplement. For these reasons, these teachers are excluded from the computation in the last column. This schedule excludes day-to-day substitutes, temporary employees, and any teachers on sabbatical leave during any part of the school year.

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Class Size Characteristics
As of October 1, 2008

School Type	Class Size Range							
	1 - 20		21 - 26		27 - 33		34+	
	Percent	Number	Percent	Number	Percent	Number	Percent	Number
Elementary	25.6%	1,249	36.7%	679	20.5%	80	3.4%	1
Elementary activity classes	17.3%	845	29.6%	548	16.1%	63	62.1%	18
Middle/Junior high	9.1%	442	12.6%	233	4.3%	17	0.0%	-
Middle/Junior high activity classes	3.2%	155	0.6%	12	7.7%	30	13.8%	4
High	32.3%	1,575	18.0%	333	47.3%	185	0.0%	-
High activity classes	11.0%	535	2.0%	37	4.1%	16	20.7%	6
Combination	1.0%	51	0.4%	7	0.0%	-	0.0%	-
Combination activity classes	0.6%	29	0.1%	1	0.0%	-	0.0%	-

Note: The Board of Elementary and Secondary Education has set specific limits on the maximum size of classes at various grade levels. The maximum enrollment in grades K-3 is 26 students and maximum enrollment in grades 4-12 is 33 students. These limits do not apply to activity classes such as physical education, chorus, band, and other classes without maximum enrollment standards. Therefore, these classes are included only as separate line items.

IBERIA PARISH SCHOOL BOARD

New Iberia, Louisiana

Louisiana Educational Assessment Program (LEAP)

Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 4												
Advanced	34	2%	35	2%	24	2%	40	4%	51	5%	33	3%
Mastery	246	22%	215	19%	182	17%	173	15%	224	20%	170	16%
Basic	574	51%	509	46%	520	49%	570	50%	494	45%	497	47%
Approaching basic	206	18%	245	22%	212	20%	246	22%	207	19%	220	21%
Unsatisfactory	70	6%	104	9%	114	11%	101	9%	132	12%	132	13%
Total	1,130		1,108		1,052		1,130		1,108		1,052	

District Achievement Level Results	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grad 4												
Advanced	60	2%	17	2%	19	2%	27	1%	14	1%	22	1%
Mastery	172	14%	134	14%	114	14%	157	9%	142	9%	129	9%
Basic	545	37%	527	37%	514	37%	565	48%	537	48%	588	48%
Approaching basic	257	29%	326	29%	310	29%	231	27%	253	27%	174	27%
Unsatisfactory	95	18%	103	18%	95	18%	148	16%	161	16%	139	16%
Total	1,129		1,107		1,052		1,128		1,107		1,052	

District Achievement Level Results	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	10	2%	6	2%	6	2%	60	5%	16	1%	58	6%
Mastery	101	9%	92	8%	101	10%	55	5%	44	4%	64	6%
Basic	480	42%	427	39%	467	44%	507	45%	490	44%	469	45%
Approaching basic	271	24%	270	24%	295	28%	192	17%	210	19%	211	20%
Unsatisfactory	44	4%	57	5%	69	7%	91	8%	91	8%	135	13%
Total	906		852		938		905		851		937	

District Achievement Level Results	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 8												
Advanced	28	2%	4	2%	16	2%	11	1%	2	1%	6	1%
Mastery	139	14%	163	14%	130	14%	106	9%	74	9%	82	9%
Basic	326	37%	349	37%	344	37%	412	48%	410	48%	450	48%
Approaching basic	302	29%	216	29%	274	29%	254	27%	240	27%	250	27%
Unsatisfactory	110	18%	118	18%	171	18%	121	16%	124	16%	148	16%
Total	905		850		935		904		850		936	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

Graduation Exit Exam
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts						Mathematics					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 10												
Advanced	6	0%	6	0%	3	1%	99	7%	77	7%	49	6%
Mastery	83	10%	74	10%	78	10%	102	16%	104	16%	118	16%
Basic	378	43%	371	43%	319	53%	383	45%	362	45%	334	45%
Approaching basic	171	32%	177	32%	238	25%	77	19%	106	19%	143	19%
Unsatisfactory	57	14%	87	14%	108	11%	33	13%	68	13%	98	14%
Total	695		715		746		694		717		742	

District Achievement Level Results	Science						Social Studies					
	2009		2008		2007		2009		2008		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 11												
Advanced	36	4%	13	4%	28	2%	5	1%	2	1%	4	0%
Mastery	121	15%	87	15%	105	10%	61	7%	41	7%	51	6%
Basic	289	38%	325	38%	259	37%	379	51%	422	51%	348	48%
Approaching basic	169	29%	191	29%	200	31%	155	26%	165	26%	177	26%
Unsatisfactory	67	14%	101	14%	93	20%	81	15%	86	15%	104	20%
Total	682		717		685		681		716		684	

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	18	2%	64	6%	32	3%	9	1%
Mastery	169	16%	197	18%	135	13%	135	13%
Basic	473	44%	463	43%	466	43%	470	44%
Approaching Basic	271	25%	215	20%	296	28%	282	26%
Unsatisfactory	142	13%	134	13%	144	13%	176	16%
Total	1,073	100%	1,073	100%	1,073	100%	1,072	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	14	1%	52	5%	23	2%	21	2%
Mastery	114	10%	110	10%	122	11%	111	10%
Basic	456	42%	478	44%	417	38%	493	45%
Approaching Basic	279	26%	190	17%	340	31%	263	24%
Unsatisfactory	231	21%	261	24%	192	18%	204	19%
Total	1,094	100%	1,091	100%	1,094	100%	1,092	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	14	1%	49	5%	14	1%	82	8%
Mastery	114	11%	113	11%	117	11%	117	11%
Basic	525	50%	577	54%	455	43%	477	45%
Approaching Basic	279	26%	179	17%	342	32%	248	23%
Unsatisfactory	130	12%	144	13%	134	13%	138	13%
Total	1,062	100%	1,062	100%	1,062	100%	1,062	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2007		2007		2007		2007	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	10	1%	25	2%	13	1%	7	1%
Mastery	106	10%	69	7%	95	9%	102	10%
Basic	421	40%	509	48%	371	35%	473	45%
Approaching Basic	338	32%	244	23%	351	34%	268	25%
Unsatisfactory	177	17%	205	20%	219	21%	196	19%
Total	1,052	100%	1,052	100%	1,049	100%	1,046	100%

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts		Mathematics	
	2007		2007	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	10	1%	36	4%
Mastery	68	7%	95	10%
Basic	480	52%	457	50%
Approaching Basic	272	30%	197	21%
Unsatisfactory	89	10%	134	15%
Total	919	100%	919	100%

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	36	2%	85	6%	28	3%	15	1%
Mastery	168	16%	162	18%	94	13%	141	13%
Basic	464	44%	451	43%	454	43%	504	44%
Approaching Basic	270	25%	220	20%	352	28%	262	26%
Unsatisfactory	146	13%	166	13%	156	13%	160	16%
Total	1,084	100%	1,084	100%	1,084	100%	1,082	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	19	1%	59	5%	24	2%	28	2%
Mastery	157	10%	120	10%	128	11%	121	10%
Basic	415	42%	459	44%	393	38%	466	45%
Approaching Basic	227	26%	167	17%	299	31%	212	24%
Unsatisfactory	142	21%	155	24%	116	18%	131	19%
Total	960	100%	960	100%	960	100%	958	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	16	1%	85	5%	31	1%	106	8%
Mastery	137	11%	134	11%	151	11%	122	11%
Basic	505	50%	511	54%	467	43%	456	45%
Approaching Basic	285	26%	163	17%	288	32%	214	23%
Unsatisfactory	95	12%	147	13%	99	13%	138	13%
Total	1,038	100%	1,040	100%	1,036	100%	1,036	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2008		2008		2008		2008	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	27	1%	9	2%	13	1%	8	1%
Mastery	92	10%	66	7%	73	9%	89	10%
Basic	444	40%	551	48%	377	35%	504	45%
Approaching Basic	393	32%	270	23%	396	34%	259	25%
Unsatisfactory	171	17%	232	20%	267	21%	266	19%
Total	1,127	100%	1,128	100%	1,126	100%	1,126	100%

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts		Mathematics	
	2008		2008	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	5	1%	30	4%
Mastery	74	7%	82	10%
Basic	460	52%	494	50%
Approaching Basic	269	30%	178	21%
Unsatisfactory	61	10%	83	15%
Total	869	100%	867	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 3								
Advanced	35	2%	104	3%	30	2%	6	1%
Mastery	232	13%	255	15%	195	11%	199	11%
Basic	533	44%	521	45%	522	40%	565	49%
Approaching Basic	260	25%	194	25%	315	35%	254	25%
Unsatisfactory	115	16%	101	12%	108	12%	144	15%
Total	1,175	100%	1,175	100%	1,170	100%	1,168	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 5								
Advanced	22	1%	73	3%	31	1%	27	3%
Mastery	141	12%	130	10%	128	10%	120	9%
Basic	479	44%	464	51%	438	37%	487	47%
Approaching Basic	226	29%	164	19%	248	36%	203	23%
Unsatisfactory	108	14%	144	16%	131	16%	138	18%
Total	976	100%	975	100%	976	100%	975	100%

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 6								
Advanced	9	2%	60	3%	18	1%	79	5%
Mastery	129	13%	164	10%	135	13%	124	12%
Basic	514	50%	521	57%	433	45%	416	47%
Approaching Basic	210	24%	111	18%	260	29%	220	24%
Unsatisfactory	83	10%	89	12%	99	12%	105	12%
Total	945	100%	945	100%	945	100%	944	100%

IBERIA PARISH SCHOOL BOARD
New Iberia, Louisiana

iLEAP Tests (continued)
Fiscal Years Ended June 30, 2009, 2008, 2007

District Achievement Level Results	English Language Arts		Mathematics		Science		Social Studies	
	2009		2009		2009		2009	
Students	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Grade 7								
Advanced	20	2%	45	2%	12	1%	21	1%
Mastery	128	10%	127	6%	140	9%	143	9%
Basic	483	41%	563	48%	415	35%	490	45%
Approaching Basic	330	33%	230	26%	328	35%	309	26%
Unsatisfactory	144	13%	140	17%	210	21%	141	19%
Total	1,105	100%	1,105	100%	1,105	100%	1,104	100%

District Achievement Level Results	English Language Arts		Mathematics	
	2009		2009	
Students	Number	Percent	Number	Percent
Grade 9				
Advanced	2	1%	40	4%
Mastery	79	11%	98	10%
Basic	468	52%	444	47%
Approaching Basic	216	30%	160	23%
Unsatisfactory	59	7%	83	16%
Total	824	100%	825	100%